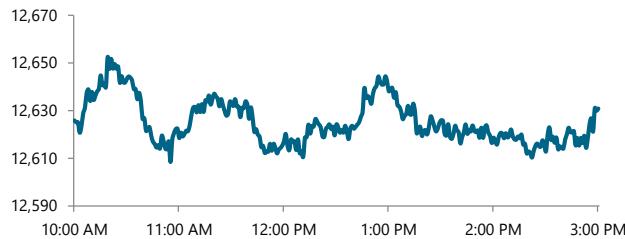


Daily Markets Overview

3 March 2024

TASI Intraday



Source: Reuters

Saudi Stock Indices

| Index | Last Close | 1 Day % | WTD % | YTD % | PE (TTM) |
|--------------------------------|------------|---------|-------|-------|----------|
| Saudi (TASI) | 12,631 | 0.2 | 0.0 | 5.5 | 21.4 |
| Saudi (NOMUC) | 26,403 | 0.4 | 3.5 | 7.6 | NA |
| Energy | 5,989 | -0.5 | -0.9 | -3.7 | 7.9 |
| Materials | 6,193 | -0.6 | -0.6 | -2.5 | 42.1 |
| Capital Goods | 12,185 | -1.3 | 1.4 | 22.7 | 21.2 |
| Com. & Prof. Svc | 5,676 | 0.2 | 1.0 | 2.1 | 40.5 |
| Transportation | 7,415 | 0.2 | -0.2 | 17.0 | 46.2 |
| Cons. Durables & Apparel | 5,518 | -1.0 | 2.2 | 9.8 | NA |
| Consumer Services | 5,855 | -0.2 | 1.1 | 18.5 | 27.5 |
| Media | 32,385 | 1.0 | 1.2 | 32.0 | 32.6 |
| Retailing | 8,996 | 2.7 | 2.8 | 5.5 | 29.7 |
| Food & Staples Retailing | 10,437 | -0.9 | -0.2 | 7.8 | 6.2 |
| Food & Beverages | 6,561 | -0.3 | -3.3 | 17.0 | 28.1 |
| Health Care Equipment | 14,000 | 0.7 | -0.5 | 16.4 | 46.5 |
| Pharma, Biotech & Life Science | 5,424 | -1.6 | -3.2 | 11.7 | NA |
| Banks | 12,924 | -0.2 | -0.5 | 5.9 | 14.2 |
| Diversified Financials | 7,749 | -0.9 | 4.3 | 16.5 | 37.8 |
| Insurance | 9,857 | 2.5 | 4.1 | 16.3 | 29.0 |
| Telecommunication | 8,390 | 1.5 | 1.3 | 8.7 | 14.3 |
| Utilities | 10,507 | 2.2 | 3.3 | 5.7 | 29.0 |
| REITs | 3,638 | 1.2 | 1.2 | -0.8 | 25.6 |
| Real Estate | 3,463 | 0.9 | 0.3 | 13.6 | NA |

Source: Bloomberg, Reuters, Tadawul

Top 5 Gainers

| Company | Last Close | % Change | Value (SAR mn) |
|--|------------|----------|----------------|
| Middle East Pharmaceutical Industries Co | 179.80 | 29.9% | 460 |
| Al-Rajhi Co. for Cooperative Insurance | 84.70 | 10.0% | 106 |
| Saudi Automotive Services Co. | 94.30 | 8.8% | 91 |
| Perfect Presentation for Commercial Services Co. | 35.00 | 8.2% | 79 |
| AYYAN Investment Co. | 28.60 | 8.1% | 268 |

Source: Tadawul

Latest Earnings

| Company | Date | Period | Q NI (SAR mn) | Y/Y % | Q EPS (SAR) | vs. Consensus |
|-----------------|--------|--------|---------------|-------|-------------|---------------|
| ACWA POWER | 29-Feb | 4Q23 | 579.6 | -12% | 0.79 | NA |
| ALRAJHI TAKAFUL | 29-Feb | 4Q23 | 109.0 | 848% | 1.09 | NA |
| ALSAIF GALLERY | 29-Feb | 4Q23 | 17.1 | -39% | 0.05 | NA |
| NAQI | 29-Feb | 4Q23 | 2.4 | -6% | 0.12 | NA |
| UACC | 29-Feb | 4Q23 | -6.1 | 3% | -0.11 | NA |

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of February 29, 2024
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- TASI closed 0.2% higher at 12,631, while NOMUC advanced 0.4% to 26,403 on Thursday. TASI traded value totaled SAR 12.9bn and averaged SAR 9.2bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 21.5% of the daily traded value.
- MSCI Emerging Markets ended 0.4% higher on Friday, trading at P/E (TTM) of 15.3x vs. 21.4x for TASI.
- Banks and Materials slipped 0.2% and 0.6%, respectively. Telecom closed 1.5% higher. Retailing (up 2.7%) was the best performing sector. Among stocks, Middle East Pharmaceutical Industries Co (4016/AVALONPH AB), Al-Rajhi Co. for Cooperative Insurance (8230/ARCCI AB), and Saudi Automotive Services Co. (4050/SACO AB), led the gainers.
- The General Entertainment Authority (GEA) announced that the number of visitors to entertainment events and activities increased 17% Y/Y to 72mn in 2023. It added that it licensed 5,406 events of all kinds in the year, including entertainment events and shows, and live shows in restaurants and cafes. (Source: Argaam)
- The Minister of Investment noted that about 350 international companies, so far, were granted license to open their regional headquarters. He further highlighted that the country is transforming comprehensively through Vision 2030 by turning its economy green, empowering citizens, and boosting business and international competitiveness. (Source: Argaam)
- The Minister of Industry and Mineral Resources revealed that the ministry recently focused on small investors in the industrial sector as the country doubles down on youth who perceive industry as a promising opportunity. He added that the ministry has implemented a financing program tailored for small investors and entrepreneurs, featuring simple conditions. (Source: Argaam)
- Eastern Province Cement Co. (3080/EACCO AB) inked a 26-month contract with China's Sinoma CDI to establish a new production line in the company's plant in Khursaniyah at a value of SAR 270.53mn (USD 72.14mn). It added that the new production line will operate with a production capacity of 10,000 tons of clinker per day. (Source: Argaam)

Top 5 Losers

| Company | Last Close | % Change | Value (SAR mn) |
|---------------------------------------|------------|----------|----------------|
| Rabigh Refining and Petrochemical Co. | 8.27 | -8.0% | 401 |
| Al-Baha Investment & Development Co. | 0.14 | -6.7% | 3 |
| Riyadh Cables Group Co. | 112.00 | -5.1% | 157 |
| Ataa Educational Co. | 78.80 | -3.9% | 30 |
| Halwani Bros Co. | 55.60 | -3.6% | 16 |

Most Active Stocks by Value (SAR mn)

| Company | Last Close | % Change | Value (SAR mn) |
|--|------------|----------|----------------|
| ADES Holding Co. | 20.00 | 1.1% | 848 |
| ACWA Power Co. | 264.00 | 2.3% | 523 |
| National Industrialization Co. | 13.18 | -0.8% | 494 |
| Middle East Pharmaceutical Industries Co | 179.80 | 29.9% | 460 |
| SAL Saudi Logistics Services Co. | 277.20 | 2.2% | 456 |

Source: Tadawul

Daily Markets Overview

3 March 2024

GCC Stock Indices

| Index | Last Close | 1 Day % | WTD % | YTD % | PE (TTM) |
|-----------------|------------|---------|-------|-------|----------|
| Dubai (DFM) | 4,357 | 1.1 | 3.1 | 7.3 | 8.9 |
| Abu Dhabi (ADX) | 9,279 | 0.3 | 0.0 | -3.1 | 19.9 |
| Kuwait (KSE) | 7,865 | -0.1 | 0.2 | 9.3 | 36.7 |
| Qatar (QE) | 10,475 | -0.1 | 1.7 | -3.3 | 12.1 |
| Oman (MSM) | 4,555 | 0.5 | -0.4 | 0.9 | 12.3 |
| Bahrain (BSE) | 2,005 | -1.0 | -2.2 | 1.7 | 7.4 |
| DJMENA Index | 751 | 0.1 | 0.2 | 3.8 | NA |

Source: Bloomberg, Reuters

Global Stock Indices

| Index | Last Close | 1 Day % | WTD % | YTD % | PE (TTM) |
|-----------------------|------------|---------|-------|-------|----------|
| US (S&P 500) | 5,137 | 0.8 | 0.9 | 7.7 | 24.6 |
| US (NASDAQ 100) | 16,275 | 1.1 | 1.7 | 8.4 | 32.7 |
| UK (FTSE 100) | 7,683 | 0.7 | -0.3 | -0.7 | 10.4 |
| Germany (DAX) | 17,735 | 0.3 | 1.8 | 5.9 | 15.3 |
| France (CAC 40) | 7,934 | 0.1 | -0.4 | 5.2 | 14.2 |
| Russia (MICEX) | 3,267 | 0.3 | 4.0 | 5.4 | 3.0 |
| Japan (Nikkei) | 39,911 | 1.9 | 2.1 | 19.3 | 28.5 |
| Hong Kong (HSI) | 16,589 | 0.5 | -0.8 | -2.7 | 8.7 |
| South Korea (KOSPI) | 2,642 | 0.0 | -0.9 | -0.5 | 18.0 |
| China (SHCOMP) | 3,027 | 0.4 | 0.7 | 1.8 | 13.9 |
| India (NIFTY) | 22,339 | 1.6 | 0.6 | 2.8 | 23.1 |
| Brazil (IBOV) | 129,180 | 0.1 | -0.2 | -3.7 | 9.4 |
| Turkey (BIST 100) | 9,097 | -1.1 | -3.0 | 21.8 | 7.1 |
| Egypt (EGX30) | 28,964 | 0.3 | -1.2 | 17.3 | 13.9 |
| MSCI Emerging Markets | 1,025 | 0.4 | -0.4 | 0.1 | 15.3 |
| MSCI World | 3,364 | 0.8 | 0.9 | 6.1 | 20.8 |

Source: Bloomberg, Reuters

Commodities Prices

| Index | Last Close | 1 Day % | WTD % | YTD % | 1 Year % |
|------------------------|------------|---------|-------|-------|----------|
| Brent Crude (\$/bbl) | 83.6 | -0.1 | 2.4 | 8.5 | -1.4 |
| Natural Gas (\$/mmbtu) | 1.8 | -1.3 | 14.5 | -27.0 | -46.9 |
| Gold (\$/oz) | 2,083 | 1.9 | 2.3 | 1.0 | 13.5 |
| Silver (\$/oz) | 23.1 | 2.0 | 0.8 | -2.8 | 10.7 |
| Platinum (\$/oz) | 888 | 0.9 | -1.5 | -10.4 | -7.9 |
| Copper (\$/t) | 8,416 | 0.2 | -0.7 | -0.6 | -5.7 |
| Zinc (\$/t) | 2,373 | -0.4 | 0.3 | -10.1 | -22.6 |
| Lead (\$/mt) | 2,053 | -0.7 | -2.1 | 1.1 | -2.6 |
| Wheat (\$/bu) | 558 | -3.2 | -2.0 | -11.2 | -26.7 |
| Corn (\$/bu) | 425 | -1.1 | 2.7 | -9.9 | -27.2 |
| Sugar (\$/lb) | 21.1 | -2.8 | -3.3 | 2.5 | 13.1 |

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

| Country | Last Close | 1 Day Change | YTD Change | Spread* |
|--------------|------------|--------------|------------|---------|
| US | 5.59 | 0.00 | 0.00 | 0.00 |
| Saudi Arabia | 6.23 | -0.02 | 0.00 | 0.64 |
| UAE | 5.29 | 0.16 | -0.04 | -0.31 |
| Kuwait | 4.31 | 0.00 | 0.00 | -1.28 |
| Qatar | 6.00 | 0.00 | -0.25 | 0.41 |
| Bahrain | 6.38 | 0.00 | -0.14 | 0.79 |

Source: Reuters

NOTES:

(1) Prices updated as of March 1, 2024 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended higher on Friday. S&P and NASDAQ rose 0.8% and 1.1%, respectively. Dow Jones Industrial closed 0.2% higher. In Europe, the UK, Germany, and France increased 0.7%, 0.3% and 0.1%, respectively.
- Asian markets ended in the green on Friday. China and Japan advanced 0.4% and 1.9%, respectively. Hong Kong and India gained 0.5% and 1.6%, respectively. South Korea was closed for trading.
- The UAE market closed higher on Friday. Dubai and Abu Dhabi increased 1.1% and 0.3%, respectively. GCC markets (excluding the UAE market) ended mostly lower on Thursday. Both Kuwait and Qatar declined 0.1%. Oman rose 0.5%, while Bahrain decreased 1.0%.
- US jobless claims for the week ending February 24 stood at 215K (prior: 202K; consensus: 210K). (Source: Trading Economics)
- Japan unemployment rate for January came in at 2.4% (prior: 2.4%; consensus: 2.4%). (Source: Trading Economics)
- Japan Jibun Bank Manufacturing PMI for February stood at 47.2 (prior: 48.0). (Source: Trading Economics)
- China Caixin Manufacturing PMI for February came in at 50.9 (prior: 50.8; consensus: 50.6). (Source: Trading Economics)
- Eurozone HCOB Manufacturing PMI for February stood at 46.5 (prior: 46.6; consensus: 46.1). (Source: Trading Economics)
- UK S&P Global Manufacturing PMI for February came in at 47.5 (prior: 47.0; consensus: 47.1). (Source: Trading Economics)
- Eurozone unemployment rate for January stood at 6.4% (prior: 6.5%; consensus: 6.4%). (Source: Trading Economics)
- US S&P Global Manufacturing PMI for February came in at 52.2 (prior: 50.7). (Source: Trading Economics)
- The Secretary-General of the Union of Arab Chambers noted that inter-Arab trade currently stands at USD 700bn (SAR 2.62tn), making for 10-11% of global trade. He added that there is necessity of fostering growth by standardizing specifications, enhancing logistics, and promoting private sector involvement. The official further underscored potential for increased trade, business opportunities, employment, and GDP growth across Arab nations. He highlighted the UAE's trade achievements, notably in fostering free trade and investment, which are seen as pivotal for global economic growth. (Source: Zawya)
- According to reports, Oman achieved progress in the 2024 Index of Economic Freedom, rising 39 positions to rank 56th globally, a substantial climb from its 95th standing in 2023. It added that the index evaluates 184 economies across the globe, assessing economic freedom based on 12 metrics categorized under four key policy areas, including rule of law, government size, regulatory efficiency, and open markets. Oman's score in the index increased to 62.9 out of 100. The improvement was particularly notable in the fiscal health category, where the country's score rose from 12.1 in 2023 to 73.8 due to a reduction in public debt relative to GDP and a budget surplus. (Source: Zawya)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ending March 1 (prior: 4.2mn barrels) will be announced on March 6. (Source: Trading Economics)
- US jobless claims for the week ending March 2 (prior: 215K) will be announced on March 7. (Source: Trading Economics)
- US Non-Farm payrolls for February (prior: 353K; consensus: 200K) will be announced on March 8. (Source: Trading Economics)

Daily Markets Overview

3 March 2024

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